

sec news digest

LIBRARY

Issue 93-242

December 17, 1993

DEC 22 1993

RULES AND RELATED MATTERS

U.S. SECURITIES
EXCHANGE COMMISSION

PROPOSED RULE AND REQUEST FOR COMMENT

The Commission issued a release proposing for public comment amendments to the proxy rules applicable to registered investment companies under the Investment Company Act of 1940 and the Securities Exchange Act of 1934. The proposed amendments would revise the information required in investment company proxy statements.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549. Comments must be received on or before March 18, 1994, and should refer to File No. S7-33-93. All submissions will be available for inspection in the Public Reference Room. FOR FURTHER INFORMATION, CONTACT: Kathleen K. Clarke at (202) 272-2097. (Rel. IC-19957; 33-7037; 34-33350)

PROPOSED RULE AND FORM AMENDMENTS AND REQUEST FOR COMMENT

The Commission issued a release proposing for public comment amendments to Rule 2a-7 under the Investment Company Act of 1940, the rule under which money market funds are regulated. The proposed amendments would revise the diversification and credit quality conditions which tax exempt money market funds are required to meet. Related rules and forms are also proposed to be amended.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549. Comments must be received on or before April 6, 1994, and should refer to File No. S7-34-93. All submissions will be available for inspection in the Public Reference Room. FOR FURTHER INFORMATION, CONTACT: Martha H. Platt at (202) 272-2107. (Rel. IC-19959; 33-7038)

ENFORCEMENT ACTIONS

COMMISSION SUSTAINS NASD ACTION AGAINST FRANK CUSTABLE, CHATFIELD DEAN & CO. AND KEVIN GROM

The Commission sustained an NASD disciplinary action against Frank J. Custable, a former registered representative who was associated with Chatfield Dean, Chatfield Dean & Co. and Kevin Grom, a registered securities principal who supervised Custable at Chatfield Dean. The Commission agreed with the NASD's finding that Custable used deceptive and fraudulent practices to induce a customer to purchase securities and purchased securities for a second customer without the customer's authorization or consent. The Commission also sustained the NASD's finding that Chatfield Dean and Grom violated NASD rules by failing to supervise Custable properly in connection with his engaging in an unauthorized transaction.

The Commission upheld the NASD's censure, bar and fine \$20,000 of Custable and the NASD's censures and fines of \$25,000 imposed on both Chatfield Dean and Grom. The Commission also sustained the NASD's suspension of Grom for 14 days and the requirement that Grom requalify by examination as a general securities principal. (Rel. 34-33324)

COMMISSION SUSTAINS NASD ACTION AGAINST PETER THOMPSON HIGGINS

The Commission sustained an NASD disciplinary action against Peter Thompson Higgins. The Commission found that Higgins engaged in conduct that was inconsistent with the just and equitable principles of trade by failing to honor promptly an arbitration award rendered against him by an NASD arbitration panel. Higgins did not pay the award until almost four years after the award was entered and only after the NASD formally disciplined him for failing to do so. The Commission also sustained the NASD's censure of Higgins and its suspension of him for three business days. (Rel. 34-33325)

INVESTMENT COMPANY ACT RELEASES

DAILY MONEY FUND, ET AL.

A conditional order has been issued on an application filed by Daily Money Fund, et al. under Sections 6(c) and 17(b) of the Investment Company Act. The order grants an exemption from Sections 17(a)(1) and 17(a)(2) of the Act to the extent necessary to permit certain investment companies to engage in short-term currency transactions and short-term borrowing transactions with certain banks. (Rel. IC -19953 - December 14)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

A supplemental order has been issued authorizing a proposal by Gulf Power Company (Gulf Power), a wholly owned electric public-utility subsidiary company of The Southern Company, a registered holding company. Gulf Power proposes to issue a note (Note) in connection with the issuance by Mississippi Business Finance Corporation of \$7.875 million aggregate principal amount of its Water Pollution Control Revenue Refunding Bonds, Series 1993 (Gulf Power Project) (New Revenue Bonds). Gulf Power also proposes to issue a corresponding amount of its first mortgage bonds to secure payment of its obligations under the Note. Gulf Power further proposes to use the proceeds from the issuance of the Note to repay obligations of a like principal amount incurred in connection with the issuance by Jackson County, Mississippi of its 5.90% Water Pollution Control Revenue Bonds (Mississippi Power Company Project), Series 1973. (Rel. 35-25945)

MISSISSIPPI POWER COMPANY

A supplemental order has been issued authorizing a proposal by Mississippi Power Company (Mississippi), a wholly owned electric public-utility subsidiary company of The Southern Company, a registered holding company. Mississippi proposes to refinance certain pollution control equipment in connection with the issuance by Jackson County, Mississippi of pollution control revenue bonds in an aggregate principal amount of \$18 million (County Bonds). Mississippi also proposes to refinance certain pollution control equipment in connection with the issuance by Mississippi Business Finance Corporation of pollution control revenue bonds in an aggregate principal amount of \$7.875 million (MBFC Bonds). Additionally, Mississippi proposes to issue a corresponding amount of its first mortgage bonds (Collateral Bonds) to secure payment of its obligations incurred in connection with the issuance of the County Bonds and the MBFC Bonds. Jurisdiction will continue to be reserved over the issuance and sale of first mortgage bonds, exclusive of Collateral Bonds (Bonds), and preferred stock; and transactions relating to the issuance and sale of pollution control revenue bonds in an aggregate principal amount of up to \$11.125 million. (Rel. 35-25946)

LOUISIANA POWER & LIGHT COMPANY

A supplemental order has been issued authorizing a proposal by Louisiana Power & Light Company (LP&L), an electric public-utility subsidiary of Entergy Corporation, a registered holding company. LP&L proposes, through December 31, 1994, to increase the principal amount of the first mortgage bonds (Bonds) it has the authority to issue and sell by \$125 million, to a total of not more than \$356 million; increase the aggregate par value of the preferred stock, cumulative, \$25 par value or \$100 par value (Preferred), it has the authority to issue and sell by \$85 million, to a total of not more than \$113 million; and issue and sell up to \$356 million and \$113 million of Bonds and Preferred, respectively, by competitive bidding. Jurisdiction is reserved over LP&L's proposal through December 31, 1994 to issue and sell up to \$356 million and \$113 million of Bonds and Preferred, respectively, under an exception from

the competitive bidding requirements of Rule 50; and arrange for the issuance of an irrevocable letter of credit and/or secure an insurance policy for the payments of the principal of and/or premium on tax-exempt bonds, which are to be issued and sold in connection with the sale and repurchase of solid waste, sewage disposal and/or pollution control facilities at Unit 3 of LP&L's Waterford Steam Electric Generating Station located in the Parish of St. Charles, Louisiana. (Rel. 35-25947)

GEORGIA POWER COMPANY

An order has been issued on a proposal by Georgia Power Company (Georgia Power), an electric public-utility subsidiary of The Southern Company, a registered holding company. Georgia Power proposes to invest, through December 31, 2007, up to \$5 million to acquire all of the limited partnership units of ATV/GP Parallel Fund, Limited Partnership, a Delaware limited partnership (Partnership) to be formed for the purpose of making venture capital investments in high-technology companies located in Georgia Power's service territory. The Partnership will operate in tandem with the Alliance Technology Ventures, Limited Partnership (Ventures), also a Delaware limited partnership, and at least one other parallel partnership. (Rel. 35-25949)

SELF-REGULATORY ORGANIZATIONS

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until January 7, 1994 to comment on the applications of three exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. The exchanges and number of issues are: Philadelphia Stock Exchange - 21 issues (Rel. 34-33343); Cincinnati Stock Exchange - 15 issues (Rel. 34-33344); and Chicago Stock Exchange - 14 issues (Rel. 34-33345).

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Cincinnati Stock Exchange for unlisted trading privileges in 37 issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-33346)

PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-93-11) relating to automated confirmation/acknowledgment of delivery vs. payment and receipt vs. payment customer transactions. Publication of the proposal is expected in the Federal Register during the week of December 13. (Rel. 34-33323)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-93-26) to permit the PSE to increase in one or more classes of multiply-traded equity options, the size of orders eligible for entry into the PSE's Automated Execution System (Auto-Ex) to the extent necessary to match the size of orders eligible for entry into any other exchange's automated execution system. Publication of the proposal is expected in the Federal Register during the week of December 20. (Rel. 34-33340)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-93-42) that amends Article III, Section 26 of the Rules of Fair Practice to exempt money market funds from the requirement to make the prospectus disclosure in Subsection 26(d)(4) that long-term shareholders may pay more than the economic equivalent of the permitted maximum front-end sales charges. Publication of the proposal is expected in the Federal Register during the week of December 20. (Rel. 34-33352)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Boston Stock Exchange (SR-BSE-93-16) to extend its Specialist Performance Evaluation Program for an additional twelve-month period. (Rel. 34-33341)

The Commission approved proposed rule changes (SR-OCC-93-07 and SR-ICC-93-04) filed by The Option Clearing Corporation and The Intermarket Clearing Corporation. The rule changes provide for the restructuring of the cross-margin program between OCC and ICC. (Rel. 34-33342)

The Commission approved a proposed rule change submitted by the Pacific Stock Exchange (SR-PSE-93-21) to adopt charges for the late filing of SIPC forms with the Exchange. (Rel. 34-33347)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

S-3 KAISER ALUMINUM CORP, 5847 SAN FELIPE STE 2600, HOUSTON, TX 77057
(713) 975-7600 - 1,500,000 (\$75,000,000) PREFERRED STOCK. (FILE 33-51391 -
DEC. 10) (BR. 6)

S-8 CENTRAL FIDELITY BANKS INC, 1021 E CARY ST, RICHMOND, VA 23219
(804) 782-4000 - 127,500 (\$3,442,500) COMMON STOCK. (FILE 33-51393 -
DEC. 10) (BR. 2)

REGISTRATIONS CONT.

- S-6 MUVEEM TAX EXEMPT UNIT TRUST SERIES 714, C/O JOHN MUVEEM & CO INC,
333 WEST WACKER DRIVE, CHICAGO, IL 60606 (312) 917-7947 -
INDEFINITE SHARES. (FILE 33-51399 - DEC. 10) (BR. 22 - NEW ISSUE)

- S-4 FIRST BANCORPORATION OF OHIO, 106 S MAIN ST, AKRON, OH 44308
(216) 384-8000 - 1,882,440 (\$32,734,153) COMMON STOCK. (FILE 33-51401 -
DEC. 10) (BR. 2)

- S-8 FEDERAL MOGUL CORP, 26555 NORTHWESTERN HWY, SOUTHFIELD, MI 48034
(313) 354-7700 - 1,100,000 (\$31,212,500) COMMON STOCK. (FILE 33-51403 -
DEC. 10) (BR. 4)

- S-8 CHICAGO & NORTH WESTERN HOLDINGS CORP, 165 N CANAL ST, CHICAGO, IL 60606
(312) 559-7000 - 2,100,007 (\$48,531,423) COMMON STOCK. (FILE 33-51405 -
DEC. 10) (BR. 5)

- S-3 FIRST BANK SYSTEM INC, 601 SECOND AVE S, FIRST BANK PL, MINNEAPOLIS, MN
55402 (612) 973-1111 - 750,000,000 (\$750,000,000) STRAIGHT BONDS. (FILE
33-51407 - DEC. 10) (BR. 2)

- S-1 OFFICE DEPOT INC, 2200 OLD GERMANTOWN RD, DELRAY BEACH, FL 33445
(407) 278-4800 - 8,000,000 (\$134,280,000) COMMON STOCK. (FILE 33-51409 -
DEC. 10) (BR. 7)

- S-4 TRUMPS CASTLE FUNDING INC, BRIGANTINE BLVD & MURON AVE, ATLANTIC CITY,
NJ 08401 (609) 441-8640 - 52,066,126 (\$52,066,126) STRAIGHT BONDS. (FILE
33-51411 - DEC. 10) (BR. 12)

- S-3 LINCOLN NATIONAL CORP, 1300 S CLINTON ST, PO BOX 1110, FORT WAYNE, IN
46801 (219) 455-2000 - 112,500 (\$4,893,750) COMMON STOCK. (FILE 33-51415 -
DEC. 10) (BR. 9)

- S-3 HOUSTON LIGHTING & POWER CO, 611 WALKER AVE, HOUSTON, TX 77002
(713) 228-9211 - 280,000,000 (\$280,000,000) STRAIGHT BONDS. (FILE
33-51417 - DEC. 10) (BR. 8)

- S-8 FRANKLIN RESOURCES INC, 777 MARINERS ISLAND BLVD, SAN MATEO, CA 94404
(415) 570-3000 - 38,561 (\$1,156,830) COMMON STOCK. (FILE 33-51419 -
DEC. 10) (BR. 11)

- S-4 CENTOCOR INC, 200 GREAT VALLEY PKWY, MALVERN, PA 19355 (215) 651-6000 -
7,200,000 (\$50,625,000) COMMON STOCK. (FILE 33-51421 - DEC. 13) (BR. 4)

- S-8 UNITED STATES EXPLORATION INC, 1901 NEW ST, INDEPENDENCE, KS 67301
(316) 331-8102 - 190,000 (\$1,228,920) COMMON STOCK. (FILE 33-72670 -
DEC. 09) (BR. 11)

- S-3 WESTCOTT COMMUNICATIONS INC, 1303 MARSH LANE, CARROLLTON, TX 75006
(214) 417-4100 - 248,445 (\$9,689,355) COMMON STOCK. (FILE 33-72672 -
DEC. 09) (BR. 7)

- S-8 FNB CORP/NC, 101 SUNSET AVE, P O BOX 1328, ASHEBORO, NC 27203
(919) 626-8300 - 120,000 (\$2,400,000) COMMON STOCK. (FILE 33-72686 -
DEC. 09) (BR. 1)

REGISTRATIONS CONT.

- S-8 ASPEN MARINE GROUP INC, 5836 OLD NILES FERRY PIKE, GREENBACK, TN 37742
(615) 856-3806 - 135,000 (\$202,500) COMMON STOCK. (FILE 33-72688 -
DEC. 09) (BR. 5)
- S-8 RNI ENTERTAINMENT INC, 156 WEST 56TH ST, NEW YORK, NY 10019
(212) 977-9001 - 427,500 (\$9,939,375) COMMON STOCK. (FILE 33-72692 -
DEC. 09) (BR. 12)
- S-8 IMAGING MANAGEMENT ASSOCIATES INC/CO/, 5143 W WOODMILL DR STE 23,
WILMINGTON, DE 19808 (302) 633-6900 - 975,000 (\$1,154,625) COMMON STOCK.
(FILE 33-72694 - DEC. 09) (BR. 6)
- S-8 GOLDEN TRIANGLE ROYALTY & OIL INC, 1301 AVENUE M, P O BOX 1629, CISCO,
TX 76437 (817) 442-2665 - 400,000 (\$328,800) COMMON STOCK. (FILE 33-72696
- DEC. 09) (BR. 12)
- S-8 CALIFORNIA AMPLIFIER INC, 460 CALLE SAN PABLO, CAMARILLO, CA 93012
(805) 987-9000 - 400,000 (\$3,125,000) COMMON STOCK. (FILE 33-72704 -
DEC. 08) (BR. 8)
- F-6 MEXICAN DEVELOPMENT GROUP/ADR/, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-72708 - DEC. 09)
- F-6 MEXICAN DEVELOPMENT GROUP/ADR/, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 495-1727 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-72710 - DEC. 09)
(NEW ISSUE)
- S-8 NATURES BOUNTY INC, 90 ORVILLE DR, BOHEMIA, NY 11716 (516) 567-9500 -
60,000 (\$30,000) COMMON STOCK. (FILE 33-72730 - DEC. 09) (BR. 4)
- S-4 BEI HOLDINGS LTD /DE/, 2957 CLAIRMONT RD STE 500, ATLANTA, GA 30329
(404) 315-6060 - 11,234,285 (\$39,885,000) COMMON STOCK. (FILE 33-72732 -
DEC. 09) (BR. 5)
- S-1 INTERCEL INC/DE, 421 GILNER AVE., LANETT, AL 36863 (205) 644-2355 -
1,840,000 (\$15,640,000) COMMON STOCK. UNDERWRITER:
EQUITABLE SECURITIES CORP, ROBINSON HUMPHREY CO INC. (FILE 33-72734 -
DEC. 09) (BR. 7)
- S-3 CALGENE INC /DE/, 1920 FIFTH ST, DAVIS, CA 95616 (916) 753-6313 -
750,000 (\$10,031,250) COMMON STOCK. (FILE 33-72736 - DEC. 09) (BR. 4)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column - 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SNRS(000)/ OWNED	CUSIP/ PRIOR%	FILING STATUS
SOUTHEASTERN PUB SVC CO DMG ACQUISITION GROUP ET AL	COM 13D	11/22/93	8,298 69.7	84206010 69.7	UPDATE
SOUTHWEST BANCSHARES INC DEL WEBBER RICHARD E	COM 13D	11/23/93	152 5.7	84476910 5.0	UPDATE
SURVIVAL TECHNOLOGY INC HERZSTEIN ROBERT E	COM 13D	11/23/93	1,980 64.2	86902810 62.8	UPDATE
TUBBYS INC MCCOURT PATRICK J	COM 13D	11/24/93	1,500 9.9	89855110 0.0	NEW
UNITED STATES CELLULAR CORP TELEPHONE & DATA SYSTEMS ET AL	COM 13D	12/ 1/93	59,134 100.0	91168410 100.0	UPDATE
UNIVERSAL SEISMIC ASSOC INC MUTUAL LIFE ASSUR/CANADA ET AL	COM 13D	10/11/93	249 9.2	91382810 10.8	UPDATE
ALIAS RESH INC MU CANA INVMT COUNSEL ET AL	COM 13D	10/19/93	505 6.1	01699110 0.0	NEW
AUDIO COMMUNICATIONS NETWORK EDWARDS FRED C ET AL	COM 13D	11/ 2/93	162 10.0	05099410 9.4	UPDATE
CONTINUUM INC DST SYS INC	COM 13D	11/24/93	3,470 31.8	21218010 24.4	UPDATE
CURRAGH INC MU CANA INVMT COUNSELLING	SUB VTG SH 13D	10/22/93	1,006 3.1	23129410 0.0	NEW
E-Z SERVE CORP TENACOCO BRIDSG PRITSHIP ET AL	COM 13D	11/29/93	61,218 100.0	26932910 85.3	UPDATE
EQUITEX INC FONG HENRY	COM PAR \$0.01 13D	11/24/93	398 6.8	29459220 6.2	UPDATE